

TOWN OF PLEASANT VALLEY TOWN BOARD

TOWN BOARD RESOLUTION NO.: 84/2016

RE: AUTHORIZING THE TOWN BOARD OF THE TOWN OF PLEASANT VALLEY, DUTCHESS COUNTY, NEW YORK TO EXPEND UP TO \$500,000 OF FUNDS FROM THE “INFRASTRUCTURE RESERVE FUND OF THE TOWN OF PLEASANT VALLEY,” DUTCHESS COUNTY, NEW YORK, TO PAY THE COST OF CONSTRUCTION OF IMPROVEMENTS AND EMBELLISHMENTS OF TOWN OF PLEASANT VALLEY HIGHWAY SALT SHED IN AND FOR THE TOWN OF PLEASANT VALLEY, LOCATED AT SHEROW ROAD

WHEREAS, the Town Board of the Town of Pleasant Valley has heretofore established a Capital Reserve Fund pursuant to § 6-c of the General Municipal Law of the State of New York; and

WHEREAS, all conditions precedent to the financing of the capital project heretofore described, including compliance with the provisions of the State Environmental Quality Review Act have been performed; and

WHEREAS, it has been determined that the probable usefulness of the aforesaid specific object and purpose is fifteen (15) years, pursuant to Subdivision 11 (c) of paragraph (a) of § 11.00 of the Local Finance Law; and

WHEREAS, it is anticipated that up to \$500,000 of the total anticipated project cost will be financed by the use of the “Infrastructure Reserve Fund of the Town of Pleasant Valley” a capital reserve heretofore established pursuant to § 6-c of the General Municipal Law; and

WHEREAS, no additional funding either by bonding or general tax revenue appropriations will be necessary for the project which will be financed entirely from funds already existing in the Capital Reserve Fund; now, therefore, be it

RESOLVED, that the Town Supervisor of the Town of Pleasant Valley be and hereby is authorized and directed to transfer from the “Infrastructure Reserve Fund of the Town of Pleasant Valley” to an appropriate capital projects expense item up to \$500,000 of the principal and accumulated interest in said “Infrastructure Reserve Fund of the Town of Pleasant Valley” to pay the cost of the construction of the aforementioned project, all as shown on the plans and specifications for said project as prepared by Clark Patterson Lee, New Windsor, New York; and

be it further

RESOLVED, that this resolution is subject to permissive referendum.

MOTIONED BY: _____

SECONDED BY: _____

DATED: April 13, 2016

ROLL CALL:

	<u>AYE</u>	<u>NAY</u>
Councilman Albrecht	_____	_____
Councilwoman Gross	_____	_____
Councilman Nicholson	_____	_____
Supervisor Figliozi	_____	_____